



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

**Bavarian Sky S.A., Compartment German Auto Loans 11**

**Monthly Investor Report - May 2023**

## Compartment German Auto Loans 11

### Monthly Investor Report

Reporting Date:	June 09, 2023
Payment Date:	June 20, 2023
Period No.:	13
Monthly Period:	May, 2023
Interest Period:	May 22, 2023 to June 20, 2023 = 29 days

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## **1. Contact Information**

### **Transaction Parties**

#### **Issuer:**

#### **Bavarian Sky S.A.**

Compartment German Auto Loans 11  
287-289 route d'Arlon  
L-1150 Luxembourg  
Luxembourg  
Attn.: The Directors  
LU-BavarianSky@intertrustgroup.com  
+352 26 56 31 71

#### **Corporate Administrator:**

#### **Intertrust (Luxembourg) S.à r.l.**

6, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg  
Attn.: BUO - Capital Markets  
LU-BavarianSky@intertrustgroup.com  
+352 26 44 91

#### **Originator/Servicer:**

#### **BMW Bank GmbH**

Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: ABS Servicing Team  
abs.bmwgroup@bmw.de

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## **1. Contact Information**

### **Transaction Parties**

#### **Calculation Agent/Paying Agent**

#### **The Bank of New York Mellon**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Trustee:**

#### **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Issuer Account Bank:**

#### **The Bank of New York Mellon**

Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

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## **1. Contact Information**

### **Transaction Parties**

#### **Data Trustee:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Swap Counterparty:**

**Skandinaviska Enskilda Banken AB**  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden  
TDLegal@seb.de

#### **Rating Agencies:**

**FITCH RATINGS LTD**  
30 North Colonnade, Canary Wharf  
E14 5GN London  
United Kingdom  
ABSsurveillance@fitchratings.com

**MOODY'S INVESTORS SERVICE ESPAÑA SA**  
Principe de Vergara, 131 - 6 floor  
28002 Madrid  
Spain  
monitor.abs@moodys.com

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**2. Reporting Contact Details****Contact for Servicer Report (Portfolio related information in Investor Report)****Contact for Investor Reporting:****BMW Bank GmbH**

Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: ABS Servicing Team  
abs.bmwgroup@bmw.de

**Calculation Agent:****The Bank of New York Mellon**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
BNYM.Structured.Finance.Team.8@bnymellon.com



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**3. Counterparty History & Notheworthy Transaction Events**

**Counterparty History (to be added if applicable)**

None.

**Noteworthy Transaction Events (to be added if applicable)**

None.



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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	30/04/2022		
<b>Issue Date:</b>	19/05/2022	<b>Legal Maturity Date:</b>	20/05/2030
<b>Reporting Date</b>	09/06/2023		
<b>Investor Reporting Date</b>	16/06/2023		
<b>Interest Determination Date</b>	17/05/2023		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	13	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/06/2023		
<b>Next Payment Date</b>	20/07/2023		
<b>Monthly Period:</b>	01/05/2023	<b>until</b>	31/05/2023



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## 5. Portfolio Information

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate outstanding principal balance</b>	<b>Aggregate outstanding principal balance</b>
<b>Beginning of period</b>	828,699,992.48	828,699,983.13
Scheduled principal payments	18,265,384.69	18,454,989.04
Prepayment* principal	8,221,211.46	7,800,335.60
Prepayments* number of contracts	499	457
Repurchases* principal	1,542,051.25	1,924,163.16
Repurchases* number of contracts	65	93
<b>Total principal collections</b>	<b>28,028,647.40</b>	<b>28,179,487.80</b>
<b>Total interest collections</b>	<b>2,105,167.07</b>	<b>2,105,638.86</b>
<b>Defaulted Amounts</b>	<b>153,646.16</b>	<b>75,916.58</b>
<b>Recoveries</b>	<b>89,829.13</b>	<b>72,055.52</b>
<b>Late Recoveries</b>	<b>-8,253.03</b>	<b>11,749.10</b>
<b>End of Period</b>	<b>800,607,528.05</b>	<b>828,699,992.48</b>
Current prepayment rate (annualised) in %	11.52	10.96

\* Prepayments are defined as all contracts that are early settled by the borrower and repurchases are defined as all contracts that are repurchased due to modification of contract.

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**6. Reserves**

<b>Cash Reserve</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period	4,995,000.00
Interest on cash reserve - previous period	0.00
Required cash reserve	4,995,000.00
Outstanding cash reserve end of period	4,995,000.00
<b>Reserves</b>	<b>in EUR</b>
Outstanding Commingling Reserve end of period	0.00

<b>Triggers*</b>						
<b>Reserves</b>	<b>Required Rating BMW AG</b>					<b>Trigger Breach</b>
		Fitch	S&P	Moody's	DBRS	
Commingling Reserve	Long Term	BBB	N/A	Baa1	N/A	no
	Short Term	F2	N/A	P-2	N/A	no
<b>Current Rating BMW AG</b>						
		Fitch	S&P	Moody's	DBRS	
	Long Term	N/A	A	A2	A high	
	Short Term	N/A	A-1	P-1	N/A	

\* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.  
The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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## 7. Performance Data

### Aggregate outstanding notes balance

Beginning of period (in EUR)	828,700,000.00
End of period (in EUR)	799,474,734.96

### Ratios

#### 31- 60 days past due

	(in EUR)	(in %)
31- 60 days past due period before previous period	656,613.74	0.08
31- 60 days past due previous period	1,043,833.83	0.13
31- 60 days past due current period	696,824.31	0.09

#### 61- 90 days past due

	(in EUR)	(in %)
61- 90 days past due period before previous period	215,976.70	0.03
61- 90 days past due previous period	307,839.77	0.04
61- 90 days past due current period	556,882.55	0.07

#### Cumulative Net Loss Ratio

	Current ratio
Cumulative Net Loss Ratio (in %)	0.03

### Performance data

Number of contracts being 31 - 60 days delinquent	34
Number of contracts being 61 - 90 days delinquent	24
Balance of contracts being 31 - 60 days delinquent (in EUR)	696,824.31
Balance of contracts being 61 - 90 days delinquent (in EUR)	556,882.55
Defaulted amounts (in EUR)	153,646.16
Cumulative defaulted amounts (in EUR)	1,205,261.42
Recoveries (in EUR)	89,829.13
Cumulative recoveries (in EUR)	830,356.90

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**8. Defaulted Amount & Recovery Amount**

**(as at end of Monthly Period)**

Collection Period	No. of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period (in EUR)	Cumulative Defaulted Amount since Initial Cut-Off Date (in EUR)	Cumulative Amount of Purchased Receivables (in EUR)	Cumulative Gross Loss Ratio (in %)	Recovery Amount in Collection Period (in EUR)	Cumulative Recoveries since Initial Cut-Off Date (in EUR)	Cumulative Net Losses (in EUR)	Cumulative Net Loss Ratio (in %)
Apr - 22	0	n/a	n/a	828,699,979.38	n/a	n/a	n/a	n/a	n/a
May - 22	5	28.50	28.50	849,053,622.48	0.00	0.00	0.00	28.50	0.00
June - 22	6	29.55	58.05	871,378,922.25	0.00	0.00	0.00	58.05	0.00
July - 22	8	66,659.94	66,717.99	894,546,754.65	0.01	66,615.62	66,615.62	102.37	0.00
Aug - 22	7	-58.93	66,659.06	918,307,899.65	0.01	-92.12	66,523.50	135.56	0.00
Sept - 22	8	41,700.25	108,359.31	941,433,862.68	0.01	26,584.42	93,107.92	15,251.39	0.00
Oct - 22	6	9,772.73	118,132.04	963,604,326.81	0.01	7,111.10	100,219.02	17,913.02	0.00
Nov - 22	12	102,755.79	220,887.83	989,019,259.45	0.02	85,595.91	185,814.93	35,072.90	0.00
Dec - 22	18	123,333.00	344,220.83	1,013,634,299.08	0.03	79,141.69	264,956.62	79,264.21	0.01
Jan - 23	13	163,085.18	507,306.01	1,038,387,440.22	0.05	86,576.26	351,532.88	155,773.13	0.02
Feb - 23	22	233,570.40	740,876.41	1,062,519,743.38	0.07	127,680.57	479,213.45	261,662.96	0.02
Mar - 23	14	234,822.27	975,698.68	1,094,526,757.18	0.09	189,258.80	668,472.25	307,226.43	0.03
Apr - 23	17	75,916.58	1,051,615.26	1,122,710,115.39	0.09	72,055.52	740,527.77	311,087.49	0.03
May - 23	15	153,646.16	1,205,261.42	1,122,710,115.39	0.11	89,829.13	830,356.90	374,904.52	0.03

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### 9. Defaulted Amount & Recovery Amount - Loan Level Data

Applicable only if loans have defaulted. Does not include defaulted amounts less than 10.00 EUR.

	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
1	Julv - 22	Oct - 21	66.615.62	66.615.62	66.615.62	0.00	New	X6 Series	Commercial	
2	Sept - 22	Julv - 21	8.300.20	8.143.75	8.143.75	0.00	Used	4 Series	Private	
3	Sept - 22	Mar - 20	9.419.35	9.227.76	9.227.76	0.00	Used	MINI	Commercial	
4	Sept - 22	Julv - 20	11.697.21	11.172.94	11.172.94	0.00	Used	X5 Series	Commercial	
5	Sept - 22	Oct - 21	50.048.78	13.212.01	0.00	13.212.01	New	X3 Series	Commercial	
6	Oct - 22	Sept - 21	10.228.06	9.883.65	9.883.65	0.00	Used	X3 Series	Private	
7	Nov - 22	Julv - 21	51.907.94	51.265.61	35.750.02	15.515.59	New	Z Series	Commercial	
8	Nov - 22	Sept - 20	20.329.67	20.107.27	20.107.27	0.00	New	2 Series	Commercial	
9	Nov - 22	Oct - 21	9.219.12	8.616.74	8.616.74	0.00	Used	2 Series	Private	
10	Dec - 22	Dec - 20	29.614.05	8.752.15	42.90	8.709.25	Used	6 Series	Commercial	
11	Dec - 22	Apr - 21	14.636.66	13.324.34	13.324.34	0.00	Used	X5 Series	Private	
12	Dec - 22	Mar - 20	14.115.21	12.881.08	12.881.08	0.00	Used	X1 Series	Commercial	
13	Dec - 22	Feb - 22	43.597.20	41.396.61	23.428.77	17.967.84	New	MINI	Commercial	
14	Dec - 22	Dec - 21	30.583.84	29.997.88	20.870.14	9.261.29	New	1 Series	Commercial	
15	Dec - 22	Nov - 19	47.949.03	9.351.47	-167.10	9.518.57	New	4 Series	Commercial	
16	Jan - 23	Mav - 21	30.628.20	30.628.20	0.00	30.628.20	Used	5 Series	Commercial	
17	Jan - 23	Dec - 19	7.629.21	6.941.92	6.941.92	0.00	Used	1 Series	Private	
18	Jan - 23	Oct - 20	25.251.46	23.453.18	18.144.35	5.308.83	New	3 Series	Commercial	
19	Feb - 23	Apr - 21	31.187.72	16.044.35	-103.71	16.148.06	New	3 Series	Commercial	
20	Feb - 23	Mar - 20	48.722.62	47.174.73	39.453.63	7.721.10	New	2 Series	Commercial	
21	Feb - 23	Mar - 21	20.145.31	19.558.93	13.753.59	5.805.34	Used	2 Series	Commercial	
22	Feb - 23	Oct - 21	16.717.00	15.143.34	6.414.32	8.729.02	Used	2 Series	Private	
23	Feb - 23	Jan - 22	20.586.03	19.915.52	18.193.24	1.722.28	Used	5 Series	Private	
24	Feb - 23	Oct - 20	77.802.01	28.664.56	-120.51	28.785.07	New	X5 Series	Commercial	
25	Feb - 23	Julv - 20	38.108.88	35.763.11	24.370.02	11.393.09	Used	7 Series	Commercial	
26	Mar - 23	Mav - 21	7.202.10	6.924.46	6.924.46	0.00	Used	3 Series	Private	
27	Mar - 23	Dec - 21	118.707.53	111.217.67	90.390.90	20.826.77	New	X6 Series	Commercial	
28	Mar - 23	June - 21	69.180.04	67.613.16	55.284.64	12.328.52	New	X5 Series	Commercial	
29	Mar - 23	Feb - 21	31.242.26	28.747.12	23.262.58	5.484.54	Used	5 Series	Commercial	
30	Apr - 23	Mav - 21	8.222.56	7.372.23	5.058.23	2.314.00	Used	5 Series	Private	
31	Apr - 23	Sept - 20	13.449.27	2.476.03	2.159.02	317.01	Used	2 Series	Private	
32	Apr - 23	Apr - 21	58.977.54	54.687.97	54.687.97	0.00	New	7 Series	Commercial	
33	Mav - 23	Feb - 22	36.272.97	33.372.11	19.078.96	14.293.15	Used	X4 Series	Commercial	
34	Mav - 23	Mar - 20	17.372.23	15.340.72	11.021.51	4.319.21	Used	MINI	Commercial	
35	Mav - 23	Nov - 20	31.996.75	29.488.60	29.488.60	0.00	Used	7 Series	Commercial	
36	Mav - 23	Apr - 20	29.011.76	25.890.10	22.184.87	3.705.23	Used	5 Series	Private	
37	Mav - 23	Sept - 20	28.858.27	25.828.42	16.593.76	9.234.66	Used	X6 Series	Commercial	

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**9. Defaulted Amount & Recovery Amount - Loan Level Data**

Applicable only if loans have defaulted. Does not include defaulted amounts less than 10.00 EUR.

	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
38	Mav - 23	Nov - 21	33.461.49	32.022.20	0.00	32.022.20	Used	7 Series	Commercial	
39	Jan - 23	June - 21	2.273.27	340.63	123.12	217.51	Used	3 Series	Private	Jan - 23
40	Nov - 22	Mav - 20	23.263.11	22.848.41	21.725.48	1.122.93	Used	7 Series	Commercial	Feb - 23
41	Jan - 23	Apr - 20	19.194.02	18.353.96	15.972.69	2.381.27	Used	5 Series	Commercial	Mar - 23
42	Jan - 23	Jan - 22	61.989.55	58.787.11	39.493.34	19.293.77	New	1 Series	Private	Apr - 23
43	Jan - 23	Apr - 20	25.854.91	24.838.38	13.917.54	10.920.84	Used	3 Series	Commercial	Apr - 23
44	Feb - 23	Jan - 22	14.589.16	13.786.67	12.403.50	1.383.17	Used	1 Series	Commercial	May - 23
45	Feb - 23	Julv - 21	29.886.33	28.125.51	26.144.23	1.981.28	Used	5 Series	Commercial	May - 23
46	Mav - 23	Dec - 21	23.364.66	270.05	74.84	195.21	Used	3 Series	Private	May - 23

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**10. Outstanding Note Balance**

<b>1. Note Balance</b>	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>
<b>Initial Note Information</b>			
ISIN code		XS2464345656	XS2464377345
Currency		EUR	EUR
Legal final maturity		May 2030	May 2030
Rating (Fitch   Moody's   S&P   DBRS)		AAA   Aaa   N/A   N/A	N/A
Initial notes aggregate principal outstanding balance in EUR	828,700,000.00	750,000,000.00	78,700,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		7,500	787
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance in EUR - BoP	828,700,000.00	750,000,000.00	78,700,000.00
Available distribution amount in EUR	36,550,694.89		
Redemption per class in EUR		29,225,265.04	0,00
Redemption per note in EUR		3,896.70	0.00
Notes aggregate principal outstanding balance in EUR - EoP	799,474,734.96	720,774,734.96	78,700,000.00
Current pool factor		0.96	1.00
<b>2. Payments to Investor per Note</b>			
		<b>Class A</b>	<b>Class B</b>
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		3.152%	NONE
Spread		0.60%	0.00%
Coupon		3.752%	1.00%
Day count fraction		Actual/360	Actual/360
Interest days		29 days	29 days
Principal outstanding per note in EUR - BoP		100,000.00	100,000.00
Principal repayment per note in EUR		3,896.70	0.00
Principal outstanding per note in EUR - EoP		96,103.30	100,000.00
Interest payment per Note in EUR		302.24	80.56

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**10. Outstanding Note Balance**

<b>3. Credit Enhancement</b>	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	750,000,000.00	10.10	720,774,734.96	10.60
Class B	78,700,000.00	0.60	78,700,000.00	0.77
Cash Reserve (+ Overcollateralisation)	4,995,000.00	0.00	6,127,793.09	0.00

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

**4. Clean-Up Call Option**

If the aggregate outstanding principal balance has been reduced to less than 10% of the aggregate outstanding principal balance at the Issue Date, the seller will have the option under the receivables purchase Agreement to acquire all outstanding purchased receivables.

Aggregate outstanding principal balance at end of period (in EUR)	800,607,528.05
Clean-Up option exercisable	No



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**11. Original Principal Balance**

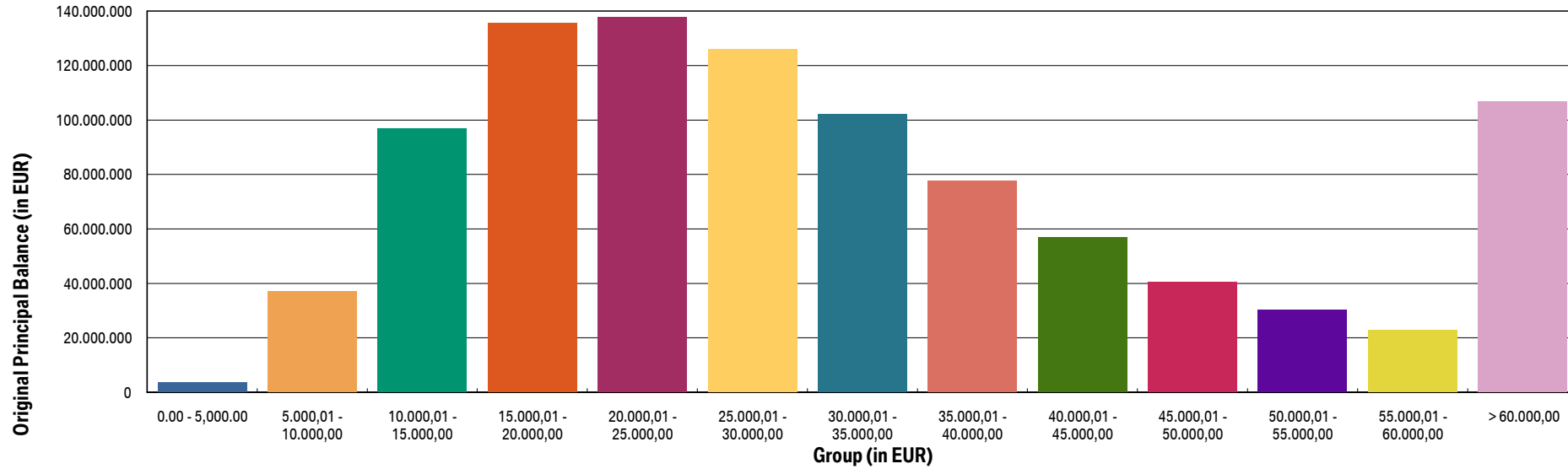
Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original Principal Balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5.000,00	3,468,752.63	0.36	882	2.14
5.000,01 - 10.000,00	37,025,988.67	3.81	4,637	11.23
10.000,01 - 15.000,00	96,717,364.23	9.94	7,631	18.48
15.000,01 - 20.000,00	135,604,034.99	13.94	7,725	18.70
20.000,01 - 25.000,00	137,735,517.93	14.16	6,129	14.84
25.000,01 - 30.000,00	125,934,336.90	12.94	4,582	11.09
30.000,01 - 35.000,00	102,090,605.63	10.49	3,150	7.63
35.000,01 - 40.000,00	77,542,541.20	7.97	2,071	5.01
40.000,01 - 45.000,00	56,702,324.29	5.83	1,337	3.24
45.000,01 - 50.000,00	40,499,171.39	4.16	853	2.07
50.000,01 - 55.000,00	30,101,767.74	3.09	575	1.39
55.000,01 - 60.000,00	22,687,724.59	2.33	394	0.95
> 60.000,00	106,874,703.08	10.98	1,335	3.23
<b>Total</b>	<b>972,984,833.27</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Average: 23,558.39  
 Min: 692.47  
 Max: 319,962.44

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**12. Aggregate Principal Balance**

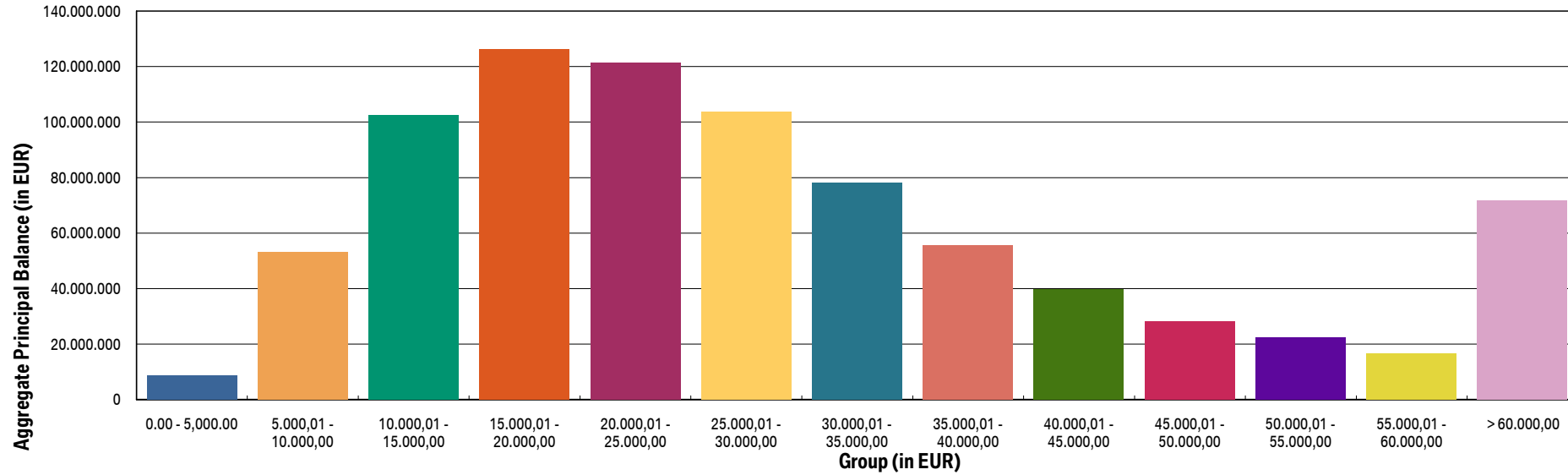
Initial Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	8,786,964.09	1.06	2,589	6.27
5.000,01 - 10.000,00	53,150,401.46	6.41	6,933	16.79
10.000,01 - 15.000,00	102,333,494.29	12.35	8,209	19.88
15.000,01 - 20.000,00	126,331,831.22	15.24	7,262	17.58
20.000,01 - 25.000,00	121,290,486.44	14.64	5,421	13.13
25.000,01 - 30.000,00	103,861,541.80	12.53	3,800	9.20
30.000,01 - 35.000,00	78,250,962.58	9.44	2,420	5.86
35.000,01 - 40.000,00	55,576,066.77	6.71	1,492	3.61
40.000,01 - 45.000,00	39,891,872.72	4.81	943	2.28
45.000,01 - 50.000,00	28,225,512.49	3.41	597	1.45
50.000,01 - 55.000,00	22,552,878.74	2.72	430	1.04
55.000,01 - 60.000,00	16,685,301.04	2.01	291	0.70
> 60.000,00	71,762,665.74	8.66	914	2.21
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Average: 20,064.89  
 Min: 219.67  
 Max: 291,226.37

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**13. Aggregate Outstanding Principal Balance**

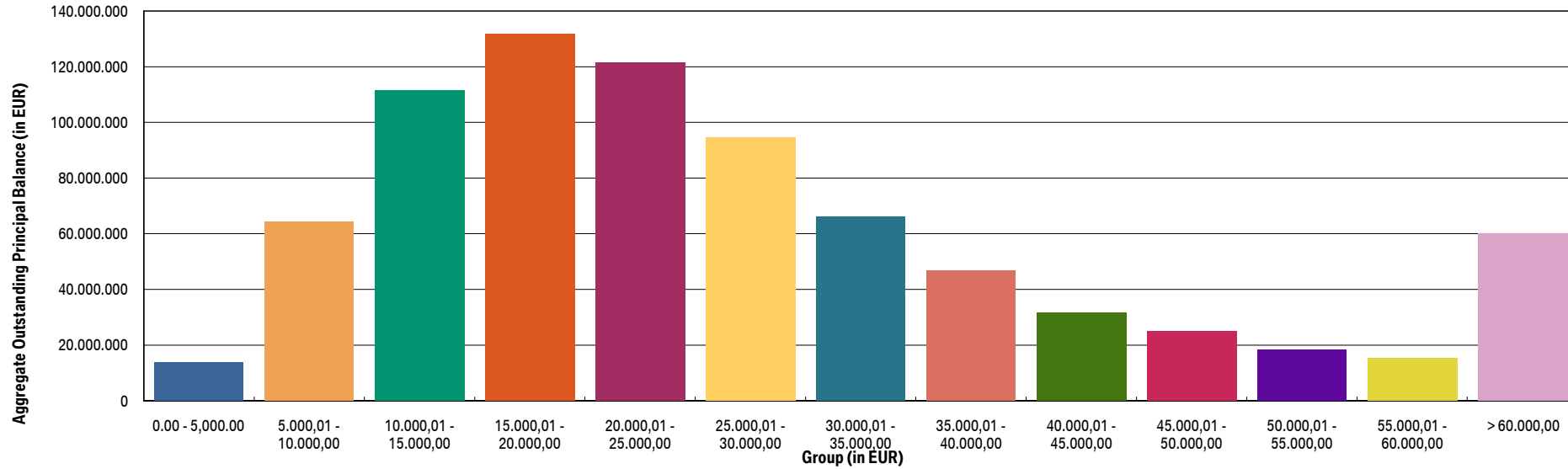
Current Portfolio

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	13,779,951.61	1.72	7,267	15.43
5.000,01 - 10.000,00	64,197,493.57	8.02	8,416	17.87
10.000,01 - 15.000,00	111,623,491.55	13.94	8,950	19.01
15.000,01 - 20.000,00	131,858,575.13	16.47	7,587	16.11
20.000,01 - 25.000,00	121,556,206.65	15.18	5,440	11.55
25.000,01 - 30.000,00	94,426,590.62	11.79	3,454	7.34
30.000,01 - 35.000,00	66,144,576.44	8.26	2,050	4.35
35.000,01 - 40.000,00	46,795,258.99	5.84	1,253	2.66
40.000,01 - 45.000,00	31,530,879.83	3.94	746	1.58
45.000,01 - 50.000,00	24,928,155.38	3.11	527	1.12
50.000,01 - 55.000,00	18,189,902.63	2.27	348	0.74
55.000,01 - 60.000,00	15,394,114.25	1.92	268	0.57
> 60.000,00	60,182,331.40	7.52	781	1.66
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

WA:	17,002.73
Min:	0.00
Max:	291,235.65

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## Compartment German Auto Loans 11

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## 14. Down Payments

### Current Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
No Down Payment	174,688,782.37	21.82	11,511	24.45
<=1000	9,791,922.68	1.22	795	1.69
1.000,01 - 2.000,00	29,177,155.27	3.64	2,180	4.63
2.000,01 - 3.000,00	42,540,304.29	5.31	3,138	6.66
3.000,01 - 4.000,00	38,690,436.44	4.83	2,792	5.93
4.000,01 - 5.000,00	78,658,025.26	9.82	4,825	10.25
5.000,01 - 6.000,00	39,075,233.81	4.88	2,479	5.26
6.000,01 - 7.000,00	33,720,069.00	4.21	2,024	4.30
7.000,01 - 8.000,00	37,511,021.06	4.69	2,235	4.75
8.000,01 - 9.000,00	21,194,784.26	2.65	1,188	2.52
9.000,01 - 10.000,00	74,058,774.12	9.25	3,929	8.34
10.000,01 - 11.000,00	12,639,046.44	1.58	682	1.45
11.000,01 - 12.000,00	20,637,338.93	2.58	1,050	2.23
12.000,01 - 13.000,00	15,171,433.66	1.89	777	1.65
13.000,01 - 14.000,00	12,258,277.09	1.53	571	1.21
14.000,01 - 15.000,00	38,539,353.48	4.81	1,852	3.93
> 15.000,00	122,255,569.89	15.27	5,059	10.74
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

Minimum Down Payment:	15.43
Maximum Down Payment:	150,000.00
Average Down Payment:	6,979.33
Average Down Payment (customers that made a Down Payment)	9,237.56

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**15. Borrower Concentration**
Current Portfolio

Borrower (Top 20)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	443,696.62	0.06	42	0.09
2	406,822.52	0.05	9	0.02
3	352,756.41	0.04	6	0.01
4	330,358.09	0.04	2	0.00
5	319,203.17	0.04	12	0.03
6	287,828.26	0.04	1	0.00
7	280,717.94	0.04	2	0.00
8	277,184.53	0.03	2	0.00
9	274,681.21	0.03	1	0.00
10	253,391.90	0.03	5	0.01
11	246,063.44	0.03	5	0.01
12	236,168.29	0.03	7	0.01
13	211,606.42	0.03	2	0.00
14	208,787.94	0.03	1	0.00
15	200,349.41	0.03	5	0.01
16	189,633.46	0.02	6	0.01
17	178,292.79	0.02	3	0.01
18	178,285.30	0.02	2	0.00
19	169,651.34	0.02	3	0.01
20	164,448.39	0.02	10	0.02
<b>Total</b>	<b>5,209,927.43</b>	<b>0.65</b>	<b>126</b>	<b>0.27</b>

<b>Total Portfolio Balance</b>	<b>800,607,528.05</b>
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**16. Geographical Distribution**

Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % of total)
post code area 0	42,592,070.70	5.14	2,094	5.07
post code area 1	51,357,924.58	6.20	2,327	5.63
post code area 2	79,328,562.42	9.57	3,877	9.39
post code area 3	73,042,095.70	8.81	3,836	9.29
post code area 4	107,617,066.46	12.99	5,291	12.81
post code area 5	100,112,910.83	12.08	5,036	12.19
post code area 6	98,532,624.20	11.89	4,923	11.92
post code area 7	94,860,707.88	11.45	4,984	12.07
post code area 8	109,651,823.36	13.23	5,258	12.73
post code area 9	71,604,193.25	8.64	3,675	8.90
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

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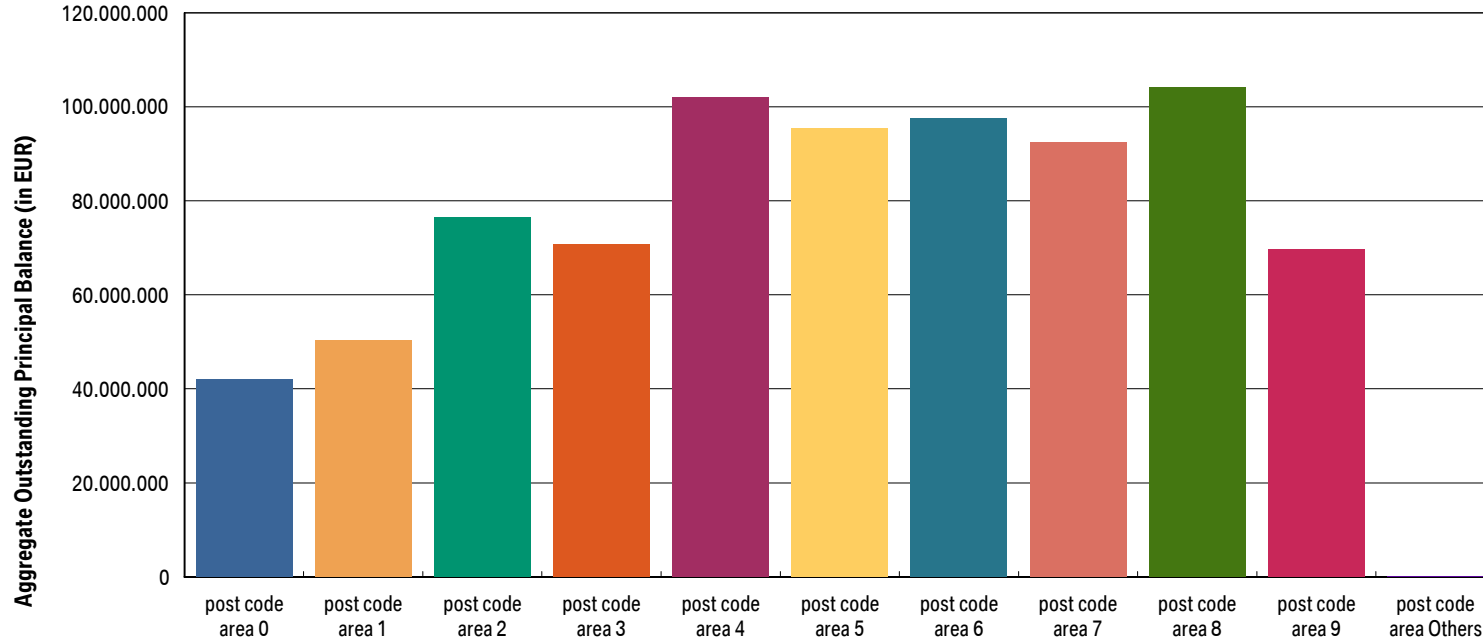
**16. Geographical Distribution**

Current Portfolio

Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	41,913,733.03	5.24	2,467	5.24
post code area 1	50,204,241.72	6.27	2,675	5.68
post code area 2	76,413,448.63	9.54	4,432	9.41
post code area 3	70,674,426.90	8.83	4,364	9.27
post code area 4	102,023,481.98	12.74	5,963	12.66
post code area 5	95,460,085.91	11.92	5,661	12.02
post code area 6	97,604,732.01	12.19	5,749	12.21
post code area 7	92,368,972.39	11.54	5,660	12.02
post code area 8	104,228,592.82	13.02	5,905	12.54
post code area 9	69,547,769.58	8.69	4,189	8.90
post code area Others	168,043.08	0.02	22	0.05
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**17. Car Type & Customer Group**

Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	353,243,188.04	42.63	12,949	31.35
Used	475,456,791.34	57.37	28,352	68.65
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	227,906,404.70	27.50	7,732	18.72
Private Individual	600,793,574.68	72.50	33,569	81.28
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

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**17. Car Type & Customer Group**

Current Portfolio

Car Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	354,346,944.01	44.26	15,088	32.04
Used	446,260,584.04	55.74	31,999	67.96
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

Customer Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	223,999,011.67	27.98	8,957	19.02
Private Individual	576,608,516.38	72.02	38,130	80.98
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**18. Delinquencies**

Initial Portfolio

Days past due	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	0.00	0.00	0	0.00
31 - 60	0.00	0.00	0	0.00
61 - 90	0.00	0.00	0	0.00
91 - 120	0.00	0.00	0	0.00
> 120	0.00	0.00	0	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

Current Portfolio

Days past due	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	9,018,979.29	1.13	455	0.97
31 - 60	696,824.31	0.09	34	0.07
61 - 90	556,882.55	0.07	24	0.05
91 - 120	152,674.12	0.02	6	0.01
> 120	287,905.80	0.04	14	0.03
<b>Total</b>	<b>10,713,266.07</b>	<b>1.34</b>	<b>533</b>	<b>1.13</b>

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**18a. Delinquencies Analysis**

Monthly Period	Performing (in EUR)	31-60 days past due (in EUR)	61-90 days past due (in EUR)	91-120 days past due (in EUR)	>120 days past due (in EUR)
May - 22	808,346,340.08	0.00	0.00	0.00	0.00
June - 22	806,261,087.38	113,498.64	0.00	0.00	0.00
July - 22	805,298,253.18	120,327.09	113,498.64	0.00	0.00
Aug - 22	804,637,168.82	194,333.75	30,628.20	76,661.87	0.00
Sept - 22	805,016,629.08	347,969.67	115,188.06	30,628.20	63,449.86
Oct - 22	805,868,282.50	315,143.34	239,033.41	67,036.02	39,979.67
Nov - 22	802,522,008.63	498,898.44	97,108.76	118,259.40	48,731.82
Dec - 22	803,256,904.18	428,843.09	242,716.75	60,094.64	96,321.83
Jan - 23	803,066,989.88	416,018.93	241,529.63	174,902.54	47,360.36
Feb - 23	803,816,942.03	341,729.53	242,605.40	57,308.36	109,035.85
Mar - 23	795,559,183.69	656,613.74	215,976.70	172,570.84	88,624.36
Apr - 23	798,838,203.20	1,043,833.83	307,839.77	124,408.50	202,348.97
May - 23	798,913,241.27	696,824.31	556,882.55	152,674.12	287,905.80

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**19. Seasoning**

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	234,141,092.14	28.25	9,757	23.62
> 6 - <= 12	242,922,880.74	29.31	11,832	28.65
> 12 - <= 24	310,058,611.35	37.42	17,189	41.62
> 24 - <= 36	40,519,309.75	4.89	2,446	5.92
> 36 - <= 42	1,058,085.40	0.13	77	0.19
> 42 - <= 48	0.00	0.00	0	0.00
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Seasoning (in months): 12.07

Min (in months): 2.00

Max (in months): 39.00



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**19. Seasoning**

Current Portfolio

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	18,705,419.20	2.34	686	1.46
> 6 - <= 12	61,059,703.28	7.63	2,489	5.29
> 12 - <= 24	425,622,055.59	53.16	23,070	48.99
> 24 - <= 36	263,645,647.48	32.93	17,786	37.77
> 36 - <= 42	26,668,629.00	3.33	2,626	5.58
> 42 - <= 48	3,870,143.45	0.48	320	0.68
> 48 - <= 53	1,035,930.05	0.13	110	0.23
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

WA Seasoning (in months): 22.42  
 Min (in months): 3.00  
 Max (in months): 52.00

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**20. Remaining Term**

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	4,873,281.28	0.59	667	1.61
> 6 - <= 12	28,512,625.86	3.44	2,364	5.72
> 12 - <= 24	168,513,531.77	20.33	10,463	25.33
> 24 - <= 36	257,862,147.29	31.12	12,603	30.51
> 36 - <= 42	121,200,606.27	14.63	5,625	13.62
> 42 - <= 48	104,153,699.30	12.57	4,326	10.47
> 48 - <= 53	63,126,724.74	7.62	2,435	5.90
> 53	80,457,362.87	9.71	2,818	6.82
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Remaining Term (in months): 34.44  
 Min (in months): 3.00  
 Max (in months): 60.00

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**20. Remaining Term**

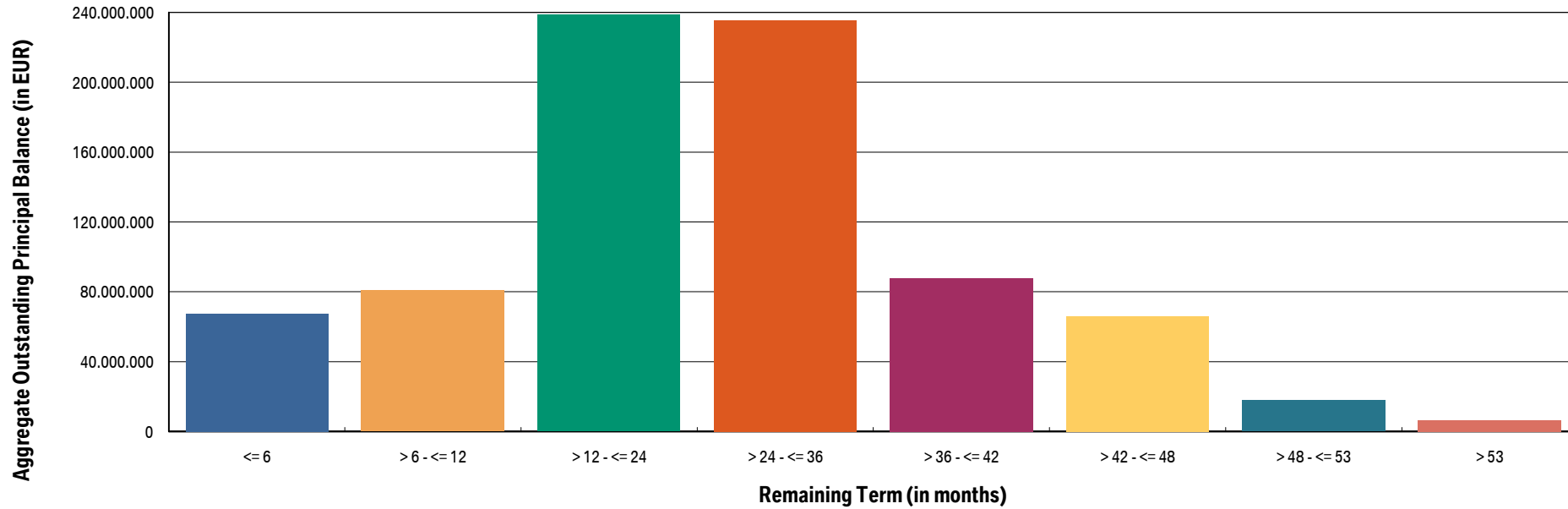
Current Portfolio

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	67,568,953.74	8.44	8,617	18.30
> 6 - <= 12	80,597,129.83	10.07	5,665	12.03
> 12 - <= 24	238,675,375.86	29.81	14,024	29.78
> 24 - <= 36	235,548,334.91	29.42	11,779	25.02
> 36 - <= 42	87,944,960.95	10.98	3,676	7.81
> 42 - <= 48	66,013,823.02	8.25	2,522	5.36
> 48 - <= 53	17,832,424.42	2.23	593	1.26
> 53	6,426,525.32	0.80	211	0.45
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

WA Remaining Term (in months): 25.15  
 Min (in months): 0.00  
 Max (in months): 57.00

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**21. Original Term**

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	186,659.27	0.02	70	0.17
> 12 - <= 24	27,587,012.48	3.33	2,814	6.81
> 24 - <= 36	334,249,255.64	40.33	17,665	42.77
> 36 - <= 42	5,910,515.07	0.71	377	0.91
> 42 - <= 48	156,867,316.52	18.93	7,791	18.86
> 48 - <= 53	12,656,144.98	1.53	634	1.54
> 53	291,243,075.42	35.14	11,950	28.93
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Original Term (in months): 46.50  
 Min (in months): 12.00  
 Max (in months): 96.00

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**21. Original Term**

Current Portfolio

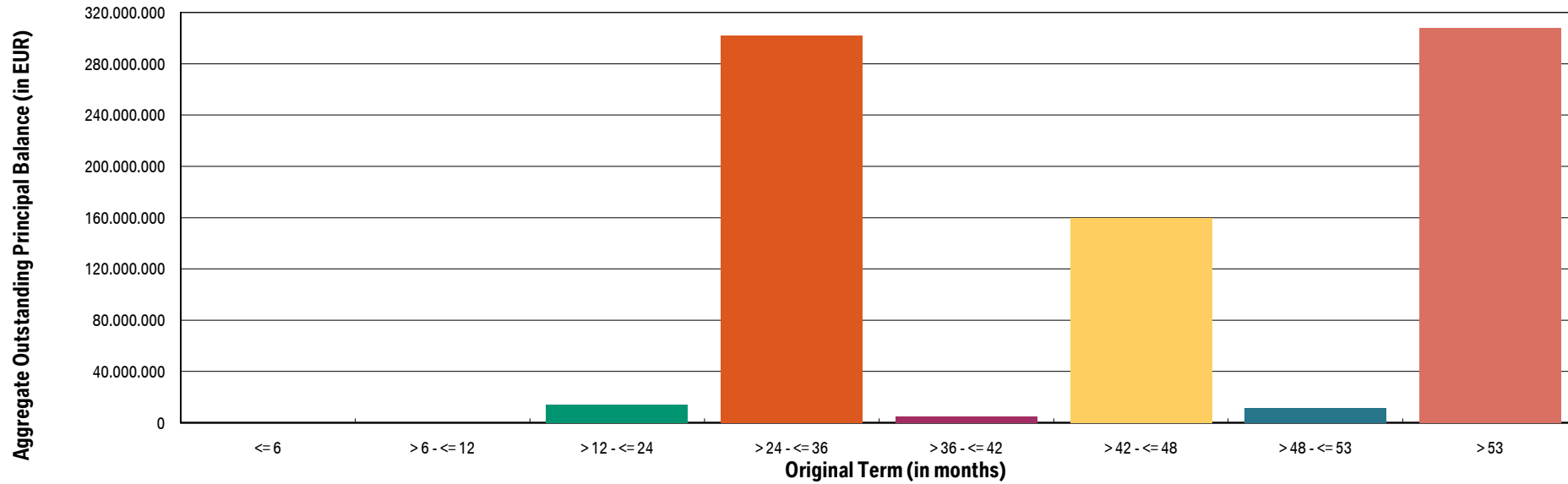
Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	20,260.08	0.00	22	0.05
> 12 - <= 24	14,445,209.60	1.80	2,256	4.79
> 24 - <= 36	301,653,499.16	37.68	19,819	42.09
> 36 - <= 42	5,315,479.45	0.66	437	0.93
> 42 - <= 48	159,881,066.07	19.97	9,341	19.84
> 48 - <= 53	11,347,769.18	1.42	705	1.50
> 53	307,944,244.51	38.46	14,507	30.81
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

WA Original Term (in months): 47.61  
 Min (in months): 12.00  
 Max (in months): 96.00



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## 22. Vehicle Class

### Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	74,820,859.22	9.03	5,523	13.37
BMW 2 Series	65,783,236.39	7.94	3,622	8.77
BMW 3 Series	86,868,298.74	10.48	4,665	11.30
BMW 4 Series	44,600,162.47	5.38	1,706	4.13
BMW 5 Series	94,664,754.78	11.42	4,016	9.72
BMW 6 Series	6,374,275.25	0.77	217	0.53
BMW 7 Series	13,267,870.38	1.60	392	0.95
BMW 8 Series	7,417,895.61	0.90	98	0.24
BMW X1 Series	61,257,759.96	7.39	3,317	8.03
BMW X2 Series	13,963,155.25	1.68	595	1.44
BMW X3 Series	59,052,981.31	7.13	2,326	5.63
BMW X4 Series	21,675,300.78	2.62	746	1.81
BMW X5 Series	59,014,303.25	7.12	1,543	3.74
BMW X6 Series	19,053,698.79	2.30	447	1.08
BMW X7 Series	8,826,715.08	1.07	121	0.29
BMW Z Series	12,196,571.55	1.47	390	0.94
BMW i Series	7,968,610.31	0.96	314	0.76
MINI	105,403,569.95	12.72	6,734	16.30
Non BMW Group Models (incl. Motorcycles)	38,058,931.01	4.59	1,887	4.57
Other BMW Group (incl. Motorcycles)	28,431,029.30	3.43	2,642	6.40
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>



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**22. Vehicle Class**

Current Portfolio

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	68,496,732.26	8.56	6,105	12.97
BMW 2 Series	62,464,417.22	7.80	4,163	8.84
BMW 3 Series	84,103,711.63	10.50	5,259	11.17
BMW 4 Series	43,042,907.43	5.38	1,932	4.10
BMW 5 Series	89,282,841.38	11.15	4,546	9.65
BMW 6 Series	6,141,873.19	0.77	255	0.54
BMW 7 Series	12,457,461.53	1.56	418	0.89
BMW 8 Series	6,900,324.53	0.86	109	0.23
BMW X1 Series	60,513,906.96	7.56	3,876	8.23
BMW X2 Series	14,997,590.88	1.87	759	1.61
BMW X3 Series	59,799,145.68	7.47	2,713	5.76
BMW X4 Series	22,373,362.07	2.79	881	1.87
BMW X5 Series	58,360,317.99	7.29	1,753	3.72
BMW X6 Series	18,229,227.28	2.28	494	1.05
BMW X7 Series	8,236,794.83	1.03	139	0.30
BMW Z Series	12,036,094.25	1.50	453	0.96
BMW i Series	8,150,657.48	1.02	398	0.85
MINI	102,901,827.72	12.85	7,876	16.73
Non BMW Group Models (incl. Motorcycles)	36,070,974.30	4.51	2,084	4.43
Other BMW Group (incl. Motorcycles)	26,047,359.44	3.25	2,874	6.10
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**23. Payment Type**

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	827,460,604.21	99.85	41,245	99.86
Self payment	1,239,375.17	0.15	56	0.14
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	797,032,732.21	99.55	46,900	99.60
Self payment	3,574,795.84	0.45	187	0.40
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**24. Interest Rates**

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	828,699,979.38	3.04
Aggregate Outstanding Principal Balance	800,607,528.05	3.08

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**25. Credit Type**

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	822,713,113.07	99.28	40,322	97.63
Equal Instalment Loan	5,986,866.31	0.72	979	2.37
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Credit Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	795,936,640.35	99.42	46,086	97.87
Equal Instalment Loan	4,670,887.70	0.58	1,001	2.13
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**26. Contracts per Customer**

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	800,321,789.47	96.58	40,236	97.42
2 - 4	24,699,630.97	2.98	927	2.24
5 - 7	1,792,848.78	0.22	52	0.13
8 - 10	160,681.85	0.02	9	0.02
> 10	1,725,028.31	0.21	77	0.19
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	772,290,636.43	96.46	45,854	97.38
2 - 4	24,991,354.12	3.12	1,094	2.32
5 - 7	1,991,366.80	0.25	66	0.14
8 - 10	571,270.91	0.07	19	0.04
> 10	762,899.79	0.10	54	0.11
<b>Total</b>	<b>800,607,528.05</b>	<b>100.00</b>	<b>47,087</b>	<b>100.00</b>

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**27. Amortisation**

Initial Portfolio

Period	Principal Balance (in EUR)
	828,699,979.38
1	817,669,491.44
2	806,609,774.67
3	794,847,846.85
4	782,960,636.67
5	771,109,973.99
6	758,369,082.47
7	745,493,936.73
8	732,629,307.02
9	719,679,230.97
10	707,169,858.34
11	689,071,929.28
12	671,466,255.44
13	654,061,171.79
14	635,703,948.96
15	617,714,922.17
16	598,081,709.11
17	577,964,001.46
18	557,069,185.42
19	536,868,053.88
20	516,576,829.66
21	496,841,257.58
22	480,950,125.98
23	464,446,075.72
24	446,077,545.88
25	425,694,773.98
26	404,531,342.40
27	383,412,463.97
28	362,394,351.49
29	342,420,811.27
30	322,426,352.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	800,607,528.05	
1	778,095,218.82	22,512,309.23
2	758,255,385.16	19,839,833.66
3	736,565,375.70	21,690,009.46
4	714,216,119.47	22,349,256.23
5	691,439,989.74	22,776,129.73
6	668,924,593.27	22,515,396.47
7	646,491,613.83	22,432,979.44
8	624,412,876.66	22,078,737.17
9	606,825,370.01	17,587,506.65
10	587,830,259.98	18,995,110.03
11	566,473,100.27	21,357,159.71
12	542,790,531.73	23,682,568.54
13	518,210,117.23	24,580,414.50
14	494,499,039.93	23,711,077.30
15	470,688,480.28	23,810,559.65
16	447,744,586.00	22,943,894.28
17	424,667,028.43	23,077,557.57
18	403,567,986.38	21,099,042.05
19	378,457,835.12	25,110,151.26
20	357,432,261.77	21,025,573.35
21	338,548,647.95	18,883,613.82
22	322,305,773.83	16,242,874.12
23	304,793,923.31	17,511,850.52
24	287,981,946.41	16,811,976.90
25	270,763,817.24	17,218,129.17
26	252,354,920.22	18,408,897.02
27	234,399,263.64	17,955,656.58
28	216,203,990.27	18,195,273.37
29	195,002,101.21	21,201,889.06
30	176,641,703.17	18,360,398.04

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**27. Amortisation**

Initial Portfolio

Period	Principal Balance (in EUR)
31	303,429,210.99
32	281,374,705.28
33	262,532,483.10
34	245,487,287.63
35	234,105,986.33
36	222,191,306.41
37	210,446,227.24
38	197,627,303.43
39	183,799,325.45
40	169,951,736.64
41	155,716,376.60
42	137,835,082.77
43	122,155,646.03
44	107,583,765.39
45	96,445,685.48
46	86,972,062.76
47	81,186,222.62
48	73,849,799.97
49	66,628,967.68
50	59,418,477.50
51	52,114,360.04
52	45,167,145.08
53	38,362,553.32
54	31,048,331.49
55	23,513,424.13
56	14,161,755.28
57	7,332,958.70
58	3,111.11
59	1,559.18
60	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	158,966,935.57	17,674,767.60
32	144,962,899.54	14,004,036.03
33	133,654,570.85	11,308,328.69
34	125,188,714.85	8,465,856.00
35	115,263,682.32	9,925,032.53
36	105,282,791.62	9,980,890.70
37	95,370,158.51	9,912,633.11
38	85,199,902.67	10,170,255.84
39	76,116,413.95	9,083,488.72
40	67,107,566.53	9,008,847.42
41	58,009,235.89	9,098,330.64
42	48,932,059.25	9,077,176.64
43	38,138,986.03	10,793,073.22
44	29,680,380.59	8,458,605.44
45	21,410,509.57	8,269,871.02
46	18,394,964.16	3,015,545.41
47	15,108,815.49	3,286,148.67
48	12,440,357.18	2,668,458.31
49	9,745,898.76	2,694,458.42
50	7,691,344.64	2,054,554.12
51	5,896,702.03	1,794,642.61
52	4,675,504.25	1,221,197.78
53	3,139,702.54	1,535,801.71
54	2,218,357.06	921,345.48
55	1,557,609.01	660,748.05
56	485,290.20	1,072,318.81
57	0.00	485,290.20
58	0.00	0.00
59	0.00	0.00
60	0.00	0.00

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## **28. Priority of Payments**

**All values in EUR**

Available Distribution Amount	+	36,550,694.89
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	229.13
Swap Net Payment	-	0.00
Class A Interest	-	2,266,800.00
Class B Interest	-	63,400.72
Cash Reserve	-	4,995,000.00
Principal Class A	-	29,225,265.04
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00



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**29. Transaction Costs**

<b>Cost Category (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				229.13
Interest accrued for the Period	2,266,800.00	63,400.72	20,730.36	2,350,931.08
Interest payments for the Period	2,266,800.00	63,400.72	0.00	2,330,200.72
Cumulative Interest Payments	15,321,075.00	867,895.73	158,424.34	16,347,395.07
Unpaid Interest for the Period	0.00	0.00	20,730.36	20,730.36
Cumulative Unpaid Interest	0.00	0.00	20,730.36	20,730.36

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**30. Ratings**

	Fitch	S&P	Moody's	DBRS
<b>Notes - current ratings</b>				
Class A	AAA	N/A	Aaa	N/A
Class B	N/A	N/A	N/A	N/A

		Fitch	S&P	Moody's	DBRS	Trigger Breached	
<b>Transaction Parties - current ratings</b>							
	BMW AG	long term	N/A	A	A2	A high	no
		short term	N/A	A-1	P-1	N/A	no
<b>Issuer Account Bank:</b>	The Bank of New York Mellon	long term	AA	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB	long term	AA	N/A	Aa3	N/A	no
		short term	F1+	N/A	P-1	N/A	no

		Fitch	S&P	Moody's	DBRS	
<b>Transaction Parties - required ratings</b>						
	BMW AG	long term	BBB	N/A	Baa1	N/A
		short term	F2	N/A	P-2	N/A
<b>Issuer Account Bank:</b>	The Bank of New York Mellon	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB	long term	A	N/A	Baa1	N/A
		short term	F1	N/A	N/A	N/A

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**31. Swap Counterparty Data**

<b>Swap Counterparty Data</b>	
Swap counterparty provider	Skandinaviska Enskilda Banken AB (publ)
Swap termination event	No

<b>Swap Data</b>	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	750,000,000.00
Fixed rate (in %)	0.7810
Floating rate (Euribor in %)	3.1520
Net swap payments (in EUR) (- from SPV / + to SPV)	1,416,208.33